

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TERRAFORM LABS PTE LTD. and  
DO HYEONG KWON,

Defendants.

**DECLARATION OF DONALD E. BATTLE**

I, Donald E. Battle, pursuant to 28 U.S.C. § 1746, declare as follows:

1. My name is Donald E. Battle. I am the Assistant Director of the Data Science Group in the Crypto Assets and Cyber Unit, within the U.S. Securities and Exchange Commission's (the "Commission" or "SEC") Division of Enforcement. I manage a team and provide direct analytics and programming support in SEC enforcement matters involving crypto assets. I am skilled in various forms of data analytics and have been conducting blockchain-based investigations since 2013.
2. I respectfully submit this declaration in support of the SEC's Motion for Final Judgment against Defendants Terraform Labs PTE Ltd. ("Terraform") and Do Hyeong Kwon ("Kwon", collectively "Defendants").
3. Unless otherwise specified, I have personal knowledge of the facts set forth in this Declaration and, if called upon as a witness, I could and would testify to such facts under oath. I am familiar with the matters set forth in this Declaration based upon my personal knowledge and my review of information contained in the files of the Commission.

4. I received a Bachelor of Arts, *cum laude*, from George Mason. Prior to joining the SEC, I worked at the Department of Treasury, as both a federal employee and cybersecurity consultant, during which I became knowledgeable on tactics, techniques, and procedures regarding money laundering and other methods used to obfuscate movement of crypto assets on the blockchain, as well as open-source programming techniques used to trace laundered funds. Additionally, the civil enforcement cases I worked on, related to anti-money laundering program compliance on crypto asset platforms, allowed me to become familiar with how these entities operate relative to the blockchain, and internally with their crypto asset orderbooks and other transfer services.

#### **SUMMARY**

5. The following declaration provides a summary of data showing crypto assets received by Terraform, its wholly owned subsidiary, Terraform Labs Limited, or Terraform affiliate “Luna Foundation Guard” (“LFG”) (collectively “Terraform affiliates”). Based on my analysis, it appears these crypto assets were received in connection with the sale of Luna Tokens (“LUNA”), TerraUSD (“UST”) and Mirror (“MIR”). The dates of these sales range between 2018 and 2022, and the sum received by Terraform is the equivalent of billions of U.S. dollars in crypto assets transferred on the blockchain and in sale orders.
6. Throughout this investigation, I, along with other members of the SEC staff, obtained and reviewed evidence produced by Defendants, crypto asset trading platforms where Defendants held accounts, and other parties; public sources; and third-party data vendors. This evidence included:
  - a. Data and information on Terraform’s crypto asset trading platform account at [Binance.com](https://www.binance.com);
  - b. Data and information on Terraform’s crypto asset trading platform account at KuCoin;

- c. Data and information on Terraform's crypto asset trading platform account at Bitfinex;
  - f. Terraform internal records on Luna, UST, and MIR sales;
  - g. Terraform internal records on LFG sales of Luna and UST;
  - h. Third party commercial crypto asset market aggregators that track the approximate United States Dollar ("USD") value of crypto assets in minute, hour, and daily values;
  - i. Public and private block explorers on Bitcoin, Ethereum, BSC networks that confirm transfers between Terraform-identified addresses and external party addresses fulfilling contractual sales;
  - j. Terraform-provided contractual agreements; and
  - k. Communications provided by Terraform and third parties, that include public addresses and transaction identifiers.
7. This declaration details the USD value of crypto assets received by Terraform and its affiliates of UST, LUNA, and MIR.<sup>1</sup> These estimates likely underestimate Terraform's proceeds from selling UST, LUNA, and MIR because many Terraform accounts on other crypto asset platforms where secondary market sales occurred, such as Huobi, CoinList, and OKX are not included.<sup>2</sup> In addition, sales on so-called "Decentralized Exchanges" where Terraform created and participated in trading pools (including, for example, Curve and Uniswap) through the Terraform Ethereum-based address 0xA046a8660E66d178eE07ec97c585eeb6aa18c26C are also excluded.
8. Below is a description of combined blockchain and orderbook evidence that confirms that Terraform affiliates received a sum of at least ~\$4.148 billion in crypto assets (I understand that Terraform affiliates may have received additional amounts in fiat currency into bank

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<sup>1</sup> For USD values in these payments, "stablecoin" payments align with the US dollar. For other transfers made in Bitcoin and Ether, approximate USD values have been assigned at the time of the transaction timestamp using crypto asset market aggregation data built into the block explorers used.

<sup>2</sup> I understand based on Terraform's response to Interrogatory 19 (Plaintiff Exhibit 325) and additional documents, including trading records, that Terraform also sold its crypto assets on Huobi, CoinList, and OKX.

accounts, which this declaration does not cover). Using the data provided, I have reviewed evidence that indicates Terraform and its affiliates received the following equivalent USD sums, in crypto assets, in exchange for selling LUNA, MIR, and UST:

- ~\$23.94 million dollars in crypto assets from LUNA sales between 2018 and 2021;
- ~\$3.795 million in crypto assets from MIR sales;
- ~\$2.289 billion in in crypto assets from UST sales on crypto asset trading platforms and;
- ~\$1.831 billion in crypto assets from LUNA and UST sales from LFG sales.

**I. Terraform received ~\$23.94 million dollars in crypto assets from Luna sales between 2018 and 2021.**

9. As described below, I confirmed that Terraform wallet addresses received an estimated \$23,938,604 worth of crypto assets that appear to be in exchange for sales of Luna executed between 2018 and 2021. Of that amount, \$16,408,932.32 went to addresses that Terraform identified to the SEC as Terraform wallet address.<sup>3</sup> The remaining \$7,529,672.16 went to addresses as directed by Terraform employees in referenced communications, as further set forth below.<sup>4</sup>

10. To identify these crypto transfers, I was provided (1) a list of contracts and their details related to Terraform sales of LUNA identified in Exhibit 1 to the Declaration of Avron Elbaum (“Elbaum Declaration”), (2) spreadsheets produced by Terraform, and (3) communications produced by Terraform. Using timestamps, crypto asset historical values,

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<sup>3</sup> Terraform previously identified the following addresses as Terraform addresses, in what I was informed by counsel was admitted as evidence at trial as Plaintiff Exhibit 301 (Attachment 1 to this declaration):

0x52032989864bb4cb17c7f9fad4c25b19d36ba7de,  
0x21ec2dBb3bFD2210A84bbC924466A70BECddd572, and  
0xc89fa78cB14a79E588062Ab41F79E05E8122EDa8.

<sup>4</sup> Terraform addresses which were not provided in Attachment 1, but were referenced in communications, were 15D9ixEnnLf8pqvUcz8SSUzTR3s9t2FXeB,  
1KPVF1SHbdQ9vfpE5WZcVcNd77Pb2kCZfD,  
1JqK459x67UZgdrTjSczX2RJWGUX7k1rdX,  
1KjxURFhz27twTYUTgH8gNQjvKmwMzvD9d,  
3FiJrQPDBGbaAZM4L68zoB7boFsiKVNxmN, and  
0xc17fBd6134608615833C157978e0cc9E1e7f59D3.

and blockchain identifiers, I was able to confirm the transfers on the blockchain between Terraform and their listed investors.

11. For Terraform's sale of LUNA in 2018, I reviewed the contract details noted in Elbaum Declaration Exhibit 1, and a spreadsheet produced by Terraform. (**Attachment 2 hereto**, TFL\_SEC\_00218897). The contracting parties and the U.S. dollar values are largely consistent between the two documents. This provided additional evidence of the contracts identified in Elbaum Declaration Exhibit 1, but did not identify payment information.
12. Terraform produced another spreadsheet that appears to contain the contracts in Elbaum Declaration Exhibit 1, due to the shared listing of the same parties, and contractual amounts. (**Attachment 3 hereto**, TFL\_SEC\_00255798). **Attachment 3 hereto** also includes transactions hashes, which are identifiers of crypto transactions that I can and did verify through public and private block explorers. These transaction hashes are corroborated by other evidence as well. For example, an email from Hwisang Kim (HASHEDINC0002761), who purchased crypto assets from Terraform, provides a transaction hash for the payment related to 2018 LUNA sales, and this transaction hash matches the same hash value in the, which supports that **Attachment 3** contains the same payment information for the contractual agreements. These transaction hashes are publicly viewable in public block explorers, showing timestamps, values transferred, and sending/receiving addresses. In many cases, Terraform and investors shared URLs to these public block explorers to confirm their investment activity.
13. There were several transactions from 2018 on Elbaum Declaration Exhibit 1 which were not listed on Attachment 3. For these transactions, as well as for the LUNA transactions from 2019 to 2021, Terraform and other parties produced communications to the SEC, that

included corresponding timestamps, values transferred, and other blockchain identifiers. I reviewed the communications and then used the block explorers to identify transactions that match the description in the below detailed communications:

- In connection with the Andromeda Capitol Advisors GmbH payment of \$100,080 worth of USDC, Terraform Chief Financial Officer (CFO) CJ Han communicated with an *andromedagroup.io* email domain address, to confirm the transfer of USDC, with a transaction hash shared in email on a public block explorer url.<sup>5</sup> (TFL\_SEC\_00164400).
- In connection with the Arrington XRP Capital Cayman SPV, Ltd. payment of \$971,637 worth of BTC, Terraform CEO Do Kwon communicated with heatherharde@gmail.com for a bitcoin transaction to a TFL-provided address, 1KjxURFhz27twTYUTgH8gNQjvKmwMzvD9d. After a nominal test transaction of .016 BTC, the email confirmed a payment of ~\$1 million dollars.<sup>6</sup> These transfers occurred on the same date of email correspondence, August 5, 2018, and the transaction hash was provided as a form of confirmation. (AXRP0011053).
- In connection with the Collab + Currency LP payment of \$499,994 worth of USD, Terraform provided the address 0x21ec2dBb3bFD2210A84bbC924466A70BECddd572 in a contract, as the Terraform-hosted receiving address for a USDC payment. Several days later, an address with a publicly labelled attribution (Ethereum Name Service, or ENS) *collabcurrency.eth*, transferred the approximate value to Terraform's 0x21ec2 address.<sup>7</sup> (TFL\_SEC\_00171283).
- In connection with the Dunamu & Partners payment of \$2,017,657 worth of BTC, Terraform CEO Do Kwon communicated with a *dunamu.com* email domain to provide an amount of bitcoin and a Terraform-hosted payment address. Subsequently, the amount of bitcoin specified by Do Kwon, ~243.037, equal to (at the time) \$2 million, was transferred to the Terraform-hosted payment address. (TFL\_SEC\_00270744).
- In connection with the Polychain Fund 1 LP payment of \$3,086,764 worth of BTC, payment address 15D9ixEnnLf8pqvUcz8SSUzTR3s9t2FXeB was provided by Terraform CFO CJ Han to a Polychain email domain for payment in bitcoin of Luna. Shortly thereafter, an amount in bitcoin approximately equal to the amount in the contract was transferred to the Terraform wallet address.<sup>8</sup> (POLY10048552).

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<sup>5</sup> For confirmation, see transaction hashes

0x755da6342f3d07a5f2653cbe575ea38c505f61795f863cc1eebc96f3431c860e,  
0xe03445b4a4f7e4c72d52fba5581e8bdca4e8fdd2cf2c0956b48dbe4acf67a47c.

<sup>6</sup> For confirmation, see transaction hash b324701ca57a120c6975eae5f3075a86c442e298362e583f619b04fdadc185a

<sup>7</sup> For confirmation, see transaction hash

0x9896481791b90576a191e26565e9844bad10c5082e70243d54d9a57fe407992e

<sup>8</sup> For confirmation, see transaction hash

4d4ab3ebd284c5278ab06db7d4cd73c1ab4db5b096df15c9cea63bfda4ce9def.

- In connection with the Galaxy Digital Trading HK Limited payment of \$4,000,000 worth of USDC, Terraform CFO CJ Han communicated with a *galaxydigital* email domain to confirm the transfer of approximately \$4 million USDC to Terraform payment address 0x21ec2dBb3bFD2210A84bbC924466A70BECddd572. Transaction hashes confirm these payments.<sup>9</sup> (GD\_MIR00004419).
- In connection with the Josh Hannah payment of \$198,321 worth of ETH, Terraform CEO Do Kwon communicated with jhannah@gmail.com to transfer ether in payment of Luna. Terraform provides the address 0xc17fBd6134608615833C157978e0cc9E1e7f59D3 for payment, in which the value was transferred after an initial test transaction.<sup>10</sup> Both transactions are confirmed with further communication sharing the transaction hashes. (TFL\_0002103).
- In connection with the Legacy Two Holdings Ltd payment of \$257,916 worth of BTC, Terraform CEO Do Kwon communicated in an email regarding a crypto asset transfer for the mentioned entity Legacy Two Holdings Ltd transfer. Terraform provided the address 3FiJrQPDBGbaAZM4L68zoB7boFsiKVNxmN, in which the bitcoin is transferred.<sup>11</sup> (TFL\_SEC\_00270566).
- In connection with two other payments, I received a third spreadsheet (**Attachment 4**, TFL\_SEC\_00328281) that included the investors listed in Elbaum Declaration Exhibit 1 and contract values that generally matched Elbaum Declaration Exhibit 1. While this document did not have transaction hashes, it provided the name of the crypto asset that was used for payment, the amount, and the date of the payment. Using this information, I was able to locate payments related to Binance Marketing Services Limited sending \$1,214,724 worth of the crypto asset known as BNB<sup>12</sup> and Kakao Investments sending \$997,378 worth of BTC.<sup>13</sup>

14. Based on the documents I received, plus my review of public blockchain identifiers in other documentation, it is clear that Terraform-hosted wallets received a sum amount of \$23,938,604 in crypto assets from April 2018 to July 2021 from the sale of LUNA.

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<sup>9</sup> For confirmation, see transaction hash

0xabccaf499b1d606f569b55ceba0d0d1aa57f8f0d3f8e1609d767d93629ddd13a,  
0xfd03d44029dca509f392e8c41425e95c9430adf03e75feaf0ef06fe654de6cc.

<sup>10</sup> For confirmation, see transaction hash

0x153d55a78abdc655346430d3d077a5bed359ccd223e8827d064a39a41f17aafd,  
0x99b2e442b9860bdadf778981190fb94f9215d84314a02bb3330184bda3a4ce51.

<sup>11</sup> For confirmation, see transaction hash

c92d09fb7e0eb234327ab624f582641c9b283ecfe0dff2c5412e32c1e254685b.

<sup>12</sup> For confirmation, see transaction hash

0x09b2983acd4c9b4c49a84ee23620ba59e3c20f2a5fb59d75b2818c68ab8648a9.

<sup>13</sup> For confirmation, see transaction hash

3fe8bd9f82ba3cb4d2899d9578080c5947c3a83f60af2bc927c6ee3f8e0f99b9.

**Appendix 1** is a table showing the corresponding crypto asset transfers between the listed parties and Terraform, with blockchain identifiers that reveal value transfers.

## II. Terraform received ~\$3.795 million in crypto assets for MIR sales.

15. As described below, I confirmed an estimated \$3,795,000.47 worth of crypto assets went to Terraform wallet that, based on my analysis, appear related to Terraform's sales of MIR. Of that amount, \$1,025,000.00 went to addresses that Terraform identified to the SEC as belonging to Terraform.<sup>14</sup> The remaining \$2,870,000.47 went to blockchain addresses into which Terraform employees directed MIR purchasing counterparties to transmit payment for their MIR purchased, as reflected in certain communications further set forth below.<sup>15</sup>
16. To identify these crypto transfers, I was provided (1) contract details related to the sales of MIR as listed in Elbaum Declaration Exhibit 2 and (2) communications produced by Terraform. Using timestamps, crypto asset historical values, and blockchain identifiers, I was able to confirm the transfers on the blockchain that line up with these contracts for MIR.
17. Elbaum Declaration Exhibit 2 is a list of entities and individuals purchasing MIR. **Appendix 2** is a table showing the corresponding crypto asset transfers between the listed parties and Terraform, with blockchain identifiers which can be publicly confirmed.

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<sup>14</sup> Terraform previously identified the following addresses as Terraform addresses, in what I was informed by counsel was admitted as evidence at trial as Plaintiff Exhibit 301 (Attachment 1):

0x21ec2dBb3bFD2210A84bbC924466A70BECddd572  
0xc89fa78cB14a79E588062Ab41F79E05E8122EDa8.

<sup>15</sup> TFL addresses which were not provided in Attachment 1, but were referenced in communications, were 0x19F4d8BD9b8Add644ED8E645ec510F505E3A0a35,

0x21ec2dBb3bFD2210A84bbC924466A70BECddd572,  
0x2Cd511c279aeC628A9fcb8bEfeff3f4bDaE7bAE,  
0x325d5fA31951a26DFeb86fED1CbD381BB479A567,  
0xc89fa78cB14a79E588062Ab41F79E05E8122EDa8,  
0xcdc1Fb2bfA342061959C81B0e73ADE641D7F3f48,  
0xcde254a30da513b40b4358142ff495d7c12c8b10,  
0xdf495D97c28Ab8bE6e915402Af9f03F57a4Cf979, and  
0xE28261970Cf28292629B55Fc322Ec939Ad6b6630.



18. Using Terraform's self-attributed addresses, communications with investors, blockchain timestamps and values aligning with contractual agreements, I identified multiple payments that Terraform received which appear to be payments in the crypto assets known as USDC and USDT for MIR. For USD values in these contractual agreements, "stablecoin" payments on the blockchain align with the U.S. dollar:

- In connection with the Avishay Ovadia payment of \$5,000 worth of USDC, Terraform CFO CJ Han communicated with an email address that belongs to investor Avishay Ovadia. Terraform provides the address 0x325d5fA31951a26DFeb86fED1CbD381BB479A567, into which USDC is transferred.<sup>16</sup> A transaction hash of the executed payments are provided in the communications as a form of verification. (TFL\_SEC\_00171257).
- In connection with Pantera Capital payment of \$1,000,000 worth of USDC, Terraform executed multiple contracts for MIR. The purchase values listed in the contracts on September 30, 2020 were \$649,478.28, \$291,417.75, and \$59,103.97. These amounts all were visibly transferred separately on October 7, 2020 in USDC, as reflected by public blockchain data.<sup>17</sup> All payments are sent to address 0xcdc1Fb2bfA342061959C81B0e73ADE641D7F3f48. Terraform CFO CJ Han communicates with the Director of Trading for Pantera, Dennis Chou, providing the payment address 0xcdc1Fb2bfA342061959C81B0e73ADE641D7F3f48, into which USDC payments equivalent to the amount of the contract are made.<sup>18</sup> CJ Han confirmed receipt of the payment. (TFL\_0001006).
- In connection with Arrington XRP Capital Cayman SPV, Ltd.'s payment of \$1,000,000 worth of USDC, Terraform CFO CJ Han communicated with an email address that belongs to Heather Harde, with the email domain name arringtonxrpcapital.com. Terraform provides the address 0x19F4d8BD9b8Add644ED8E645ee510F505E3A0a35, into which an equivalent amount of USDC was later transferred. Transaction hashes are provided in the communication as verification.<sup>19</sup> (TFL\_SEC\_00171248).

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<sup>16</sup> For confirmation, see transaction hash

0x817e32d0bcab416a6ab5155dd825d22c76409c7f17abba1d815635313bc41fb6.

<sup>17</sup> For confirmation, see transaction hashes

0x0f5157cef8972d108acebc5cc32a4d3aca7d9d127fb46830514d02650cfc7a23,  
0x383fec21593890c7909dd4c9d65027bb608764c0fde9724000a19c2887dca0bb,  
0xb06297fcf7cff8453982bd4ebbccf9ff6f64ced79d17767852548d17261de1be.

<sup>18</sup> For confirmation, see transaction hashes

0xb06297fcf7cff8453982bd4ebbccf9ff6f64ced79d17767852548d17261de1be,  
0x0f5157cef8972d108acebc5cc32a4d3aca7d9d127fb46830514d02650cfc7a23,  
0x383fec21593890c7909dd4c9d65027bb608764c0fde9724000a19c2887dca0bb.

<sup>19</sup> For confirmation, see transaction hashes

0x7e441b39e7fe074683258d6a1e81da64a36b4588130abb147d80a854c08f3f7f,

- In connection with William Wolf payment of \$15,000 worth of USDC, Terraform CFO CJ Han provides Wolf with the payment address 0x2Cd511c279aeC628A9fcbb8bEfEfF3f4bDaE7Bae. On November 1, 2020, two payments equal to 15,000 USDC are made into that address, and the transaction hashes are verified in the communication.<sup>20</sup> (TFL\_SEC\_00171232).
- In connection with Chainer Consultants payment of \$500,000 worth of USDT, Terraform CFO CJ Han provided a payment address, 0xE28261970Cf28292629B55Fc322Ec939Ad6b6630, to Jehan Chu, the co-founder of Kenetic capital. The total value sent is discussed in the email, and confirmation of 500,000 USDT is provided with a transaction hash.<sup>21</sup> (TFL\_SEC\_00171238).
- In connection with Variant Fund LP payment of \$250,000 worth of USDC, Terraform CFO CJ Han provided a payment address, 0xdf495D97c28Ab8bE6e915402Af9f03F57a4Cf979, to an individual with the email domain *variant.fund*. The total value sent is discussed in the email, and confirmation of 250,000 USDC is provided with a transaction hash.<sup>22</sup> (Variant\_SEC\_Mirror\_0004219).

### III. Terraform sold at least ~\$2.289 billion in UST on crypto asset trading platforms.<sup>23</sup>

19. Based on my analysis, Terraform also sold an estimated \$2,289,273,269 net UST on crypto asset trading platforms to investors. To confirm these sales, I was provided with Terraform account orderbooks for accounts on three crypto asset trading platforms, Binance.com, KuCoin, and Bitfinex. To calculate the value of these UST sales, I used data from a commercial vendor (Kaiko), and open-source code that allowed me to analyze and approximate the USD value of the crypto asset transfers on these crypto asset trading platforms.

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0x7898665f64852a1dfe58bdb36a108b5be92c3e47bcac48c3003d5f10054ac090. Note that the transaction hashes do not appear in the PDF version of the email, but we were able to access it through the metadata.

<sup>20</sup> For confirmation, see transaction hashes

0x5ace144e153e3ae9dabafd6b53144123fcd6d8c9f810fa387f55494afbe4406d,  
0xcbe028edc72c7f69cffe07f31a21d93dcfe19e64c95f9486131c4cbd6fdc2495.

<sup>21</sup> For confirmation, see transaction hashes

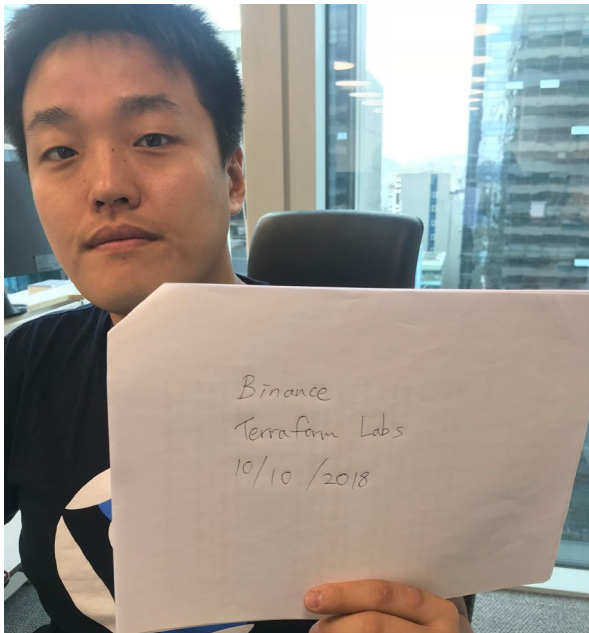
0x53e309b52a098c2724214bedc2cae572a9cdaf0eac4185030ebbce7e59ebb254,  
0xf34dc681396088e7d8d63967cc624f6f9626b7f18024822b3f9704e91733b225.

<sup>22</sup> For confirmation, see transaction hashes

0xf616f9dc4942153d4c19d3c57a7ffce6d6119e191d25afe2add09c9011eb66cf,  
0x15f3f53795f6bbcc6c2e0b171ab6a176b4235ae9310a3065f113167d4708ffb.

<sup>23</sup> Note: These are only sales for non-Terra Assets.

20. Terraform sold a net amount of \$2,289,273,269 of UST on Binance, KuCoin and BitFinex between June 1, 2021 and May 31, 2022. Binance and Terraform produced to the SEC trade records related to Terraform's trading activity on Binance, KuCoin (TFL\_SEC\_00245202), and BitFinex (TFL\_SEC\_00245199 and TFL\_SEC\_00245200).<sup>24</sup>
21. Terraform maintained an account on Binance, a crypto asset trading platform, where Terraform conducted withdrawals, deposits, and buy/sell orders of Terraform-related crypto assets. Documentation provided by Binance confirmed that Terraform controlled the account. This documentation included digital identity records, orders, deposits, and withdrawals of a large number of crypto assets on the account. These records also included a photo of Kwon submitted for authentication during the know-your-customer (KYC) procedures for corporate Binance accounts. **Attachment 6** is a true and correct copy of Terraform account records produced by Binance, Bates-labeled SEC-BINANCEH-E-0000037, *see* worksheets "Customer Information" and "KYC Documents."



<sup>24</sup> It should be noted that Terraform operated additional accounts on many other crypto asset platforms not used in this declaration.

22. I calculated USD values for each crypto asset sale using a commercial crypto asset market aggregator, called Kaiko. By accessing Kaiko's application programming interface (API) with the open-source programming language *python*, I paired market USD values with Terraform's orders to find best-estimated value of Terraform's sales on these crypto asset trading platforms.
23. Combined, the Binance.com, Bitfinex, and Kucoin Terraform accounts sold from June 1, 2021 to May 31, 2022, a net value of at least \$2,289,273,269 billion UST, with a total gross value of \$4,286,435,254 billion dollars.<sup>25</sup>

| Platform     | Security | Net Sold (USD)            | Total Sold (USD)          |
|--------------|----------|---------------------------|---------------------------|
| Binance      | UST      | \$1,764,611,888.34        | \$3,185,155,127.06        |
| KuCoin       | UST      | \$449,855,549.64          | \$1,020,870,696.70        |
| Bitfinex     | UST      | \$74,805,830.63           | \$80,409,430.41           |
| <b>TOTAL</b> |          | <b>\$2,289,273,268.61</b> | <b>\$4,286,435,254.17</b> |

24. This total does not include an additional \$24,733,971,652.11 dollars in Luna and \$283,756,938.35 million in MIR in gross sales from January 1, 2021 through May 31, 2022, on the three Terraform accounts as detailed below:

| Platform | Security | Total Sold (USD)    |
|----------|----------|---------------------|
| Binance  | Luna     | \$16,574,806,921.76 |
| Binance  | MIR      | \$178,432,482.27    |
| KuCoin   | Luna     | \$2,996,279,268.43  |
| KuCoin   | MIR      | \$3,181,436.54      |

<sup>25</sup> These sale order USD values are for 2021 and 2022 and do not include Terraform assets traded for other Terraform assets. The difference between the "Net Sold" and "Total Sold" is the UST *purchased* by Terraform during this same time frame.

|              |      |                            |
|--------------|------|----------------------------|
| Bitfinex     | Luna | \$4,879,128,523.57         |
| Bitfinex     | MIR  | \$102,143,019.54           |
| <b>TOTAL</b> |      | <b>\$24,733,971,652.11</b> |

**IV. Luna Foundation Guard received ~\$1.831 billion in crypto assets for LUNA and UST sales.**

25. As described below, I also confirmed blockchain transfers to Terraform affiliates of crypto assets which appear to be in exchange for Luna and UST. Elbaum Declaration Exhibit 3 shows the investor contracts for LFG’s sales of Luna and UST. I was also provided a document produced by Terraform titled “Investor Tracker & Wallet Balances” (**Attachment 5**, TFL\_SEC\_00182349) that contained a list of transaction hashes with these sales, which allowed me to find sending/receiving addresses, along with the corresponding USD value transferred. The investors listed in this document align with contracts identified in Elbaum Declaration Exhibit 3.
26. A review of these transaction hashes in **Attachment 5** for contracts that align with contracts listed in Elbaum Declaration Exhibit 3, confirms a total of \$845,458,136.09 received in Bitcoin, USDC, USDT, and BNB in connection with the LFG contracts. As instructed by SEC counsel, I have omitted from this sum total a Terraform deposit of an additional \$155,531,798.75 dollars in USDT which originated from Terraform’s Binance.com account.<sup>26</sup> A list of these verified transactions using publicly available blockchain identifiers, along with transaction details, is provided in **Appendix 4**.

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<sup>26</sup> Terraform’s records omit a transaction hash for this ~\$155.531 million dollars, in transaction hash 0xfa645dbdc1395a6e730493db926dffa0434a59e6386fa5aea404faaf0624198f, which was worth approximately 17.9 million dollars in USDT.

27. There were three addresses which the LFG received these payments, which were self-attributed by Terraform in Attachment 1:

| LFG Payment Address                              | Network  | Asset/Security | Value Received (USD)           |
|--|----------|----------------|--------------------------------|
| 0x36236fa003Ac2E5371E3264276f82D355180a102       | BSC      | BNB            | \$16,750,002.42                |
| 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea       | Ethereum | USDT/USDC      | \$463,207,559.79               |
| bc1q9d4ywgfnd8h43da5tpcxn6ajv590cg6d3tg6axe[...] | Bitcoin  | BTC            | \$365,500,573.88 <sup>27</sup> |
| <b>TOTAL</b>                                     |          |                | <b>\$845,458,136.09</b>        |

28. I reviewed a trade agreement between LFG and Genesis Asia Pacific PTE LTD (“Genesis”), for Genesis to purchase 1 billion UST for bitcoin. (SEC-GGT-E-0000017). Beginning on April 22, 2022 until April 28, 2022, Genesis transferred 25,012.348 bitcoin worth approximately \$985,988,886.00 million at the time of the transfer. Communications and a spreadsheet I reviewed are consistent that these transfers were for the payment of UST and were made to a blockchain address that is associated with LFG. See **Appendix 5** for blockchain identifiers which are publicly viewable and are consistent with communications I reviewed and a spreadsheet produced by TFL (SEC-CurranB-E-0003173, HO-14164\_JK\_07612, TFL\_SEC\_00299734, SEC-GGT-E-0000001).

29. Combined, LFG received \$1,831,447,022.09 in crypto assets through the sales of LUNA and UST.

<sup>27</sup> JCDP-7 Digital Ltd (Jump) transfers an agreed sum of 520.49162516 bitcoin that is shown at an estimated value of \$20 million at the time of the transfer. However, due to fluctuating bitcoin values, the USD estimate at the time of transfer was closer to \$18 million. For this reason, \$2 million dollars is excluded in the total amount being paid in bitcoin to LFG address bc1q9d4y.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on April 19, 2024

/s/ Donald E. Battle  
Donald E. Battle



## APPENDICES

### Appendix 1

**Description:** The below table shows Terraform's receiving crypto asset transfers for what appears to be Luna sales from 2018 until 2021 as described above. Additional fields have been added to confirm crypto asset transfers from investors in ETH, USDC, USDT, BNB, and BTC sent to Terraform addresses. The sum of these transfers is approximately **\$23,938,604**.

| Purchaser                                     | Total Value (including test transfers) | Asset Transferred | Tx Hash  | External (non TFL) Sending Address                                | TFL Address                                |
|---|--|-------------------|--|---|--|
| Andromeda Capitol Advisors GmbH               | \$ 100,080.00                          | USDC              | 0x755da6342f3d07a5f2653cbe575ea38c505f61795f863cc1eebc96f3431c860e, 0xe03445b4a47e4c7d252fba5581e8bdca4e8dd2cf2c0956b48db4c6f7a47c | 0x2FAF4874A4414Fe772327F0bf4AE2a264a776AD2                        | 0xc89fa8c8b41a79E588062Ab41F79E05E8122Eda8 |
| Arrington XRP Capital Cayman SPV, Ltd.        | \$ 971,637.00                          | BTC               | b324701ca57a120c6975eae5f3075a86c442e298362e583f619b04dfadac185a   | 35uMeM5x4dbybmsVhNam2UBrXRjXBkwk2J                                | 1KjxURFhz27twTYUTgH8gNjQvKmwMzvD9d         |
| Binance Marketing Services Limited            | \$ 1,214,724.06                        | BNB               | 0x09b2983acd4c9b4c49a84e23620ba59e3c20f2a5fb59d75b281c68ab8648a9   | 0x39d08e7be4C40b27D1E41b1dEeFB0A711313b23d                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| BitPlus Digital Asset Holdings (Cayman), L.P. | \$ 137,348.00                          | ETH               | 0x19f86dbb6181e1cb0f52e4dcfb087a826f0760f62e5adb78bdeecdd5d3fe9  | 0xe70830fc342a8dd9e3330eb4997bfaebce0f35a1                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Coefficient Group Holding Limited             | \$ 229,889.56                          | ETH               | 0x02ca8e03089409135e39ce696819c483de841596802dba3390147cbad9abe78f   | 0x10c2a0c131e4ee7d4c446263ba519a6bd077acbb                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Collab + Currency LP                          | \$ 499,994.20                          | USDC              | 0x9896481791b90576a191e26565e984bad10c5082e70243d54d9a57fe407992e  | 0xeED40E306060472964d5310aED69bBC000aD7D98F                       | 0x21ec2dBB3bFD2210A84bbC924466A70BECddd572 |
| David Lee                                     | \$ 92,574.00                           | ETH               | 0x3da28eaf636c4a0af6a0b66257b84c4c1778ddcf69846ca13bda07cd952cecc4   | 0xf58ce74d9bba59310711a775ea5276b686e3ef34                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Divergence Digital Currency LP                | \$ 61,716.00                           | ETH               | 0xc2cc843801109fe477bb55a8408bfc43b47db161957898e8ae5a144360d7ccf  | 0x0049fab7f5dd1f26f057bd5d972ffc6ba3c349dd                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Dunamu & Partners                             | \$ 2,017,656.70                        | BTC               | b98a37f46dd936994efdef09cb602917cc71cd9f0c0210282473924a9f06613f0  | 14cQRmViAaVKA277ZnByGZtnrVPQc8Lr (root)                           | 1KPVf1SHbdQ9vfESWZcVcNd77Pb2kCFD           |
| Galaxy Digital Trading HK Limited             | \$ 4,000,000.00                        | USDC              | 0xabccfa99b1d606f569b55ceba0dd01aa57f8f0d3f8e1609d767d93629dd13a,  | 0xf0d344029dca509f392e8c41425e95c9430ad0f3e75feaf0ef06fe654de6cc  | 0x6AE55181F90c954993789546956A8453E63B0015 |
| GBIC LLC                                      | \$ 87,889.79                           | ETH               | 0x254cef5e2320d6f57032220ff7f8b9b3df5c613d789402d8f8aebf086a6192   | 0xf600a9c81af6e980a56add057bb25df31d2e35fd                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Huobi Capital Inc.                            | \$ 850,875.00                          | ETH               | 0x058479e769eaa048d0f464ca5462a83f847ab3d4b5de331af3d9d2c0a6d5c3   | 0x7f26df178d14ad49292a8d63f01e0fa0a1235e65c                       | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| HWISANG KIM                                   | \$ 3,864,780.00                        | ETH               | 0x2a6654d2c45c88fbd4ace6d07ee5f197291d34cf973ecbe83d668dce8c2b4  | 0xd6a2f7f9fad4b83175fab29d4976bedf7c639ce47                       | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Jiwoong Choi                                  | \$ 836,470.00                          | USDT              | 0xa234684c7f93b2816aced4ad8f230d33ce22019e65e66fbbdd734db9340ad965   | 0xd1aC88A97d7B23D46e1c6C4F90de13c5558107c5                        | 0x21ec2dBB3bFD2210A84bbC924466A70BECddd572 |
| Josh Hannah                                   | \$ 198,320.83                          | ETH               | 0x153d55a78abd6c55346430d077a5bed359cc223e8827d064a39a41f17aafdz,  | 0x99b2e442b9860bdadf778981190fb94f9215d84314a02b3330184bda3a4ce51 | 0x6E2376fA6e12Dabb3a3ED0Fb44E4ff29847Af68  |
| Kakao Investment Co., LTD.                    | \$ 997,378.00                          | BTC               | 3fe8bd9f82ba3cbad42899d9578080c5947c3a83f60af2bc927c6ee3f8edf99b9  | 1HRfbUnH3FuvckkwkCYqgXmnWfUxg3krt                                 | 1Jq4X596k7UJgdrJfScz2RJWGXU7k1rXd          |
| Konstantinos Mihalopoulos                     | \$ 58,999.44                           | ETH               | 0x16a8cd2c20ff5b6e1abe8ad3ea4656be00d778850c6aca848f663d2399e7294,   | 0xd5aaac180249760b805f14496d62f07e4543a941,                       | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Kyung Hun Kim                                 | \$ 10,515.60                           | ETH               | 0x585086ca46b60c9718f019bf57852e762f1d718c87e4153917124accef353c   | 0xe65286930a29e7eb7aaf2aec8dcfd470790d7d                          | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Legacy Two Holdings Ltd                       | \$ 257,915.88                          | BTC               | 0xf3dc3ceb0518fa2bc4e41dbdf5ba1e407f86cf93797917df1fc8977b19be8b   | 0x167a9333bf582556f35bd4d16a7e80e191aa6476                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Loi Luu                                       | \$ 98,864.49                           | ETH               | c92d09f7e0eb234327ab624f582641c9b283ecf0df2c5412e32c1e254685b  | 1HHVMYrxUriK1jnbXa6y59XcWVHj7sG (root)                            | 3FJrQDGBgaAZM4L68zoB7boFsiKVXnm            |
| Milojko Spajic                                | \$ 90,775.50                           | ETH               | 0x0861321aaeebe4f5a461bb90d8de4f241edf15470ae56a75a96d84fb7f5927f6   | 0x315eda1e0d1d80058102ebc34d0af6016c11ce46                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| NEOPLY  | \$ 164,332.00                          | ETH               | 0xfafaf54639bd72c36202b0dd34defae223ebe7ae55899b8e1d2f4d7acef9f631d  | 0x90cc94a624c66d9a2feb258245a3ee4c72b54b6                         | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Nikolaos Devletoglou                          | \$ 21,860.60                           | ETH               | 0x8883db3cf379b273aec40d17c618608dbb97758cb02263aad03e166a651secbd   | 0x5806e6d92234c891ae3dc05f5dab1ed28b94d61c                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Nirvana Capital Limited                       | \$ 267,474.20                          | ETH               | 0x2211aaed28924e49329e2c3c3f541a06169b69722f57e40e07e5bdf199a3a17,   | 0xf582046953fc9664c7a70e880103ae8224929,                          | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Northgatestars                                | \$ 233,191.78                          | ETH               | 0x37afdd2476438fd2d04f5ec4cd346a6e51ba7bf969925bb0f86d2c4a1ac8e10  | 0xdff43863dd6f785fb7aab7be75306ccedd098dc5b                       | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| OH ENG BIN                                    | \$ 72,620.40                           | ETH               | 0x653b7bea440faf09e26af8105765bfc09156d7e08cf1fa000eae61eb6a2c780  | 0x637541f5cd999b4d6631fb0a549a2aa07c21db85                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| OK Blockchain Capital Limited                 | \$ 208,810.00                          | ETH               | 0x43f42a3769e6d799f701ef5466aa1e8eed2b8883ad91d1ac5ef72c2c88cb3d83   | 0xb17ef62a9226a5c2127e699da6c6ba4e99d62de49b                      | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| P2PPE LTD                                     | \$ 1,234,320.00                        | ETH               | 0x8756edfeaff592d45c47f665c7f2e096fb8e63d919a57699f683fce574e51df  | 0x828e5cabdeff71bc2b0e4b04efd6e00b4850ce74                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Paul Veradittakit                             | \$ 30,858.00                           | ETH               | 0x9c8be2fb28e3cf793b7f1f1ebc48067ad0b8b96f5f42b9a292991a8fbf2c7889   | 0x5350d9056f9958c80ac5eab232aac9c3947ca30c                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Polychain Fund 1 LP                           | \$ 3,086,763.75                        | BTC               | 0xa14c2a178dd06e063c323a0033fd579adda698334f25a56bc1dbf54920ee5195,  | 0x2c840d94dcf091b87f6d3db7eb0885d9ca4b5f79                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Seunghwan Han                                 | \$ 242,552.14                          | ETH               | 0xe9ef2e2661eb2c6391c5963cb96a46375569633a48827ef9d739ef4f49fe8263   | 0x5a8a78024698ba27df10d26efb55204e345ea888                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Siwon Lee                                     | \$ 404,376.04                          | ETH               | 0x82e4490d8ae3685b3bf6809e3a9d2f12a4796e66b1589084594ead66b4997798   | bc1qgq3cdn549x42cncnwvgevgv2re4xxv54vz8lmp                        | 15D9ixEnnl8fpqvUcz8SSUzTR3s9t2FeXb         |
| Stefano Schiavi                               | \$ 123,432.00                          | ETH               | 4d4ab3ebd284c5278ab06db7d4cd73c1ab4db5b096df15c9ea63bfda4ce9def  | 0x361bf1ee25ce8680b543917e414cd87f18e90403108856901b77778087ecc,  | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Sung hun park                                 | \$ 477,203.52                          | ETH               | 0xb5d307591c2ab820cb449d44d9daeed8b04e81c02be7e2ad0ffdf7cb218a186  | 0x167a9333bf582556f35bd4d16a7e80e191aa6476                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| WXY Consulting Pte. Ltd.                      | \$ 136,962.00                          | ETH               | 0xb97ba7752a043bd786f10b8af320d757aaa6d31e941d03101a7c3315e469634f   | 0x5032243d507c743b061ef021e2ec7fcc6d3ab89                         | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
| Younghoon Moon                                | \$ 555,444.00                          | ETH               | 0x5b2f51e4c3b65676c90fedb77092682a02e4842abfd2221db007551eae8383   | 0xe23d1493b21f65036055a74b34a773894bc00a11                        | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
|   |  |                   | 0xf99074d38c336ee8669487c87e377cb4eb146646eeeff5fed59228631c35efa,   | 0x3052cd6bf951449a984fe4b5a38b46ae9455c8e                         | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
|   |  |                   | 0x4e3f2c1892e51e73c80e9b9d051fd753517db502c2bfecede2434f5a76c9e2a05  | 0xd74b53dc791274352b1d09a53484007becba182                         | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
|   |  |                   | 0x2afb78b7329a84c4d385e267361202fd5c89a7d8a6a1463160f776b4b5014028,  | 0x8ba0f0c24dca5bc530c137edf00007ca1ac27d8f5                       | 0x52032989864bb4cb17c7f9fad4c25b19d36ba7de |
|   |  |                   | 0x5725e1ca9fe3675ef4794dd2876c54c8a23bcbabeb2c8042bcf2d3c1154b1d3,   |   |  |
|   |  |                   | 0xc0fd4195eccc02e44176d3502ea81c1c672ec044fb98dae8422ec9584fbf98cc,  |   |  |
|   |  |                   | 0xa592220a9ed7436d2c09944ed0e5fda76193a3c267405b9d978559e2fa6104aa,  |   |  |
|   |  |                   | 0xaa793d89e7b73c80ec9b9d051fd753517db502c2bfecede2434f5a76c9e2a05  |   |  |
|   |  |                   | 0x8e86947fe2483683a6e7954cce2976d669041197984df07b48b52e17a59161a  |   |  |
|   |  |                   | 0x59a68c3b925f67ab1065b04cd2ca9e19027840753abf2423afd3e86559f0f0d0   |   |  |
| <b>Grand Total</b>                            | <b>\$ 23,938,604.48</b>                |                   |  |   |  |



## Appendix 2

**Description:** The below table shows Terraform receiving crypto asset for what appears to be MIR sales as described above. Additional fields have been added to confirm crypto asset transfers from investors in USDC and USDT sent to Terraform addresses. The sum of these payments is approximately **\$3,795,000.47**.

| Purchaser  | Total Value (including test transfers) | Asset Transferred | Tx Hash   | External (non TFL) Sending Address   | TFL Address                                 |
|--|--|-------------------|---|--|---|
| Arrington XRP Capital Cayman SPV, Ltd.           | \$ 1,000,000.00                        | USDC              | 0x7e441b39e7fe074683258d6a1e81da64a36b4588130abb147d80a854c08f37f, 0x7898665f64852a1dfe58bdb36a108b5be92c3e47bcac48c3003d5f10054ac090   | 0xAeA97b739dcd6f5b586586CB7a538d60bA96a757   | 0x19F4d88D9b8Add644ED8E645ee510F505E3A0a35  |
| Avishay Ovadia                                   | \$ 5,000.47                            | USDC              | 0x817e32d0bcab416a6ab5155dd825d22c76409c7f17abba1d815635313bc41fb6  | 0x564286362092D8e7936f0549571a803B203aAceD   | 0x325d5fA31951a26DFeb86fED1CbD381BB479A567  |
| Chainer Consultants                              | \$ 500,000.00                          | USDT              | 0x53e309b52a098c2724214bedc2cae572a9cdfa0eac4185030ebbce7e59ebb254, 0xf34dc681396088e7d8d63967cc624f6f9626b7f18024822b3f9704e91733b225, 0xba35b628b2f948d4d3d383eeea67b22592bb47ecac8d500cbab3920814ab075, 0x367b834931e688a3b21d145e01aa2a2ef52ed57c1267866f3269e5ce5cd60e9f, 0x402b1a51c5728d83c9da6fa07cdfc6e4bbd15ce674b8fb19cf50ed3f028ab004 | 0x1443306dA34E3bf8809b6537d636f79bcd4a19C  | 0xE28261970Cf28292629B55Fc322Ec939Ad6b6630  |
| Lee Chooi Lean/ATQ Capital PTE. LTD.             | \$ 200,000.00                          | USDC              | 0x383fec21593890c7909dd4c9d65027bb608764c0fde9724000a19c2887dca0bb  | 0x6796198cb0db153648D1ef60AC94f5784EaeE8D0, 0x5Df2F7Bd812281F51aFbB4325D49B6F952fc362D | 0x21ec2d8b3bFD2210A84bbC924466A70BECddd572  |
| Pantera ICO Fund II LTD                          | \$ 59,103.97                           | USDC              | 0xb06297fc7cfff8453982bd4ebbccf9fff6f64ced79d17767852548d17261de1be   | 0x1F87D3424043BE854ba07905650F07094e3b6B41   | 0xcddc1Fb2bfA342061959C81B0e73ADE641D7F3f48 |
| Pantera ICO Fund LTD                             | \$ 649,478.28                          | USDC              |   | 0xEa0C08A90999b7b72E30A52D4c3C4C2bFE07eB27   | 0xcddc1Fb2bfA342061959C81B0e73ADE641D7F3f48 |
| Pantera Long-Term ICO Master Fund LP             | \$ 291,417.75                          | USDC              | 0x0f5157cef8972d108acebc5cc32a4d3aca7d9d127fb46830514d02650cfc7a23  | 0x12af1626b77Edf3833Aaf56f3b80a0c4aCe8547E   | 0xcddc1Fb2bfA342061959C81B0e73ADE641D7F3f48 |
| Robot Ventures II, a Series of Robot Ventures LP | \$ 175,000.00                          | USDC              | 0x7dfac9d711a375ddcc49ca033120883a93d0813a4e4d37b7d7faf689e04416e8, 0xde661b2e6d68dd8a6e891fd1413116496086193aa4ec12c8f041d379a8b7fb1   | 0x114b8D7Ab033E650003fa3Fc72C5Ba2d0FD18345   | 0x21ec2d8b3bFD2210A84bbC924466A70BECddd572  |
| Seojoon Kim                                      | \$ 500,000.00                          | USDC              | 0x9a11a613610fdddcfce302016ad107daabeaedd91a90ade7337075494890f68, 0x530cd84e05e31c8eaa246a4f3d3acfc307534ae7dbfe21ad9afbb3c0a062ebc  | 0x72a3C0114D999D0875486D295fe7bE0b4B7dd254   | 0xc89fa78cB14a79E588062Ab41F79E05E8122EDa8  |
| Spencer Noon                                     | \$ 50,000.00                           | USDC              | 0x0ebab0e5bbe2be08ceec1b15d35b4c16cc6613fbc720b48f98f82c2433b09a11  | 0x813176116E520a74572756332b4c7BeBc7c8742b   | 0x21ec2d8b3bFD2210A84bbC924466A70BECddd572  |
| Variant Fund LP                                  | \$ 250,000.00                          | USDC              | 0xf616f9dc4942153d4c19d3c57a7f5f6e6d6119e191d25afe2add09c9011eb66cf, 0x15f3f53795f6bbccc6c2e0b171ab6a176b4235ae9310a3065f113167d4708ffb   | 0x321b4e7004194CD7E72e4D67128B50337027a76D, 0x2E9c88aCf6F09B4E4eSafE32c2909365e1a11A6C | 0xd9f495D97c28Ab8bE6e915402Af9f03F57a4Cf979 |
| William Wolf                                     | \$ 15,000.00                           | USDC              | 0x5ace144e153e3ae9dabafdb53144123fcd6d8c9f810fa387f55494afbe4406d, 0xcbe028edc72c7f69cfff07f31a21d93dcfe19e64c95f9486131c4cbd6fddc2495  | 0x3f5CE5FBFe3E9af3971dD833D26bA9b5C936f0bE, 0x3F1d74e143da6EC9Ebbb7ab309C5Aa590B43582A | 0x2Cd511c279aeC628A9fcb8bE8fFF3f4bDaE7bAE   |
| Xiaoyue Dai                                      | \$ 100,000.00                          | USDC              | 0xb19fe3b5fb649a633b894db07f10136da701a32e7cf8690167fd8d9a3c8f6818, 0x35a8f68d4f3541f5d48bf08e971497e45c519d44c3fbd1751ba6768eea2248ba  | 0x211bd8FFB70dbaC35497310C32B5c034517A1328   | 0x21ec2d8b3bFD2210A84bbC924466A70BECddd572  |
| <b>Grand Total</b>                               | <b>\$ 3,795,000.47</b>                 |                   |   |  |   |

**Appendix 3**

**Description:** The tables below show the gross and net values of USD for Luna, UST, and MIR securities sold on Terraform accounts on Binance.com, Bitfinex, and KuCoin. This information was created using python opensource language to query the Kaiko API, pull USD values, and align these values to the minute.

1/1/2021 – 5/31/2022

6/1/2021 – 5/31/2022

| Binance | Net Bought(-)/Sold(+) | Total Sold          |
|---------|-----------------------|---------------------|
| LUNA    | (\$3,051,184,643.39)  | \$16,574,806,921.76 |
| UST     | \$1,764,611,888.34    | \$3,185,155,127.06  |
| MIR     | (\$13,492,998.77)     | \$178,432,482.27    |

| Binance | Net Bought(-)/Sold(+) | Total Sold          |
|---------|-----------------------|---------------------|
| LUNA    | (\$2,912,701,014.65)  | \$14,804,004,590.58 |
| UST     | \$1,764,611,888.34    | \$3,185,155,127.06  |
| MIR     | (\$3,152,596.93)      | \$127,145,035.55    |

| KuCoin | Net Bought(-)/Sold(+) | Total Sold         |
|--------|-----------------------|--------------------|
| LUNA   | (\$958,026,717.89)    | \$2,996,279,268.43 |
| UST    | \$449,855,549.64      | \$1,020,870,696.70 |
| MIR    | \$224,069.84          | \$3,181,436.54     |

| KuCoin | Net Bought(-)/Sold(+) | Total Sold         |
|--------|-----------------------|--------------------|
| LUNA   | (\$958,026,717.89)    | \$2,996,279,268.43 |
| UST    | \$449,855,549.64      | \$1,020,870,696.70 |
| MIR    | \$224,069.84          | \$3,181,436.54     |

| Bitfinex | Net Bought(-)/Sold(+) | Total Sold         |
|----------|-----------------------|--------------------|
| LUNA*    | (\$67,269,787.57)     | \$4,879,128,523.57 |
| UST*     | \$67,860,139.78       | \$80,808,463.47    |
| MIR*     | \$3,398,010.49        | \$102,143,019.54   |

| Bitfinex | Net Bought(-)/Sold(+) | Total Sold         |
|----------|-----------------------|--------------------|
| LUNA*    | (\$75,905,306.65)     | \$4,854,752,767.95 |
| UST*     | \$74,805,830.63       | \$80,409,430.41    |
| MIR*     | \$3,398,010.49        | \$102,143,019.54   |

The net sum value of the above UST sales from June 1, 2021 until May 31, 2022, as shown in the tables on the right side, is approximately \$2,289,273,268.61. The gross sum value is approximately \$4,286,435,254.17.

## Appendix 4

**Description:** The below table shows all sales of Luna for the “Luna Foundation Guard” and their apparent corresponding payments in BNB, BTC, USDC, and USDT. Additional fields have been added to confirm crypto asset transfers from investors to Terraform. The sum of these payments is approximately **\$845,458,136.09**.

| Purchaser  | Total Value<br>(including test<br>transfers) | Asset Transferred | Tx Hash   | External (non TFL) Sending Address   | TFL or "LFG" AD2:G12ddress   |
|--|--|-------------------|---|--|--|
| BBF Offshore Holdings LLC                                  | \$ 3,750,000.79                              | BNB               | 0x14e1c811f78865d691178ac38e17361875badebd8474a4864a13fb099a75d0af  | 0xDC44d5a7168af1cf131a5796824636e337E596DB (This wallet also goes by Commonwealth Global/Digital.)         | 0x36236fa003Ac2E5371E3264276f82D355180a102                           |
| Berggruen Holdings Limited                                 | \$ 10,000,576.16                             | BTC               | b83e53b1241bf7d48d8f793c1fa04f688f4bb993418094afed412dce1ac628a6  | 1DXh1ts8XTWn5iaMvPgUjP5g3mcPsaR  | (root) bc1q9d4yvwgnd8h43da5tpccxn6ajv590c6d3tg6axemvjlvt2k76zs50tv4q |
| BH Digital Venture Master Fund I LP                        | \$ 2,000,000.00                              | USDC              | 0xf3ce957468b4c40e4504dc59c60d9b86baaedc6e943a47ab01b1c46134e4b5f9  | 0x79e6996fb67Bd355A431105aDc225d7D1d8aAa   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Blockchain Asset UK Limited                                | \$ 8,000,000.00                              | USDC              | 0x10eebdc82eeda9c5729ca3ddebb02c3ae9cc02d610e7241f3d4726238e8d5f13<br>0x4ed46f1cb1c5c2d17bcb8224492cc0e2cc34b4356d8d398a7a65071494f9<br>0x68f7440e36b321c1fbfaec371d8c2d501fc334d7c17a68ec4616b5ec789a3844<br>0xb686eed5e102e93ecae3ad33ab29218165b9a8771ad6d2e16059f2c2f06488  | 0xEed344f1A1075499DAc4E7eb0b868a1874dCDD36CF   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| CD Management Co Ltd                                       | \$ 5,000,000.00                              | USDC              | 0x56ee6c106b2b67d0dbd242c2006e761fc5ecafcd2f79f2c0ae3379d8ade57621  | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| CMS Holdings LLC   | \$ 3,000,000.00                              | USDC              | 0x9bc4e59d81e4774cf972bc4c50c5f1946e4be78d4a648129e7cf1d374ee4064   | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| CMT Digital Limited  | \$ 4,000,000.00                              | USDC              | 0xc4039a7b1ae134af7de6381d887d2017ba9af8577f2da4f9ba89d1c856fe77e   | 0xadeDf8Af7BBc9AcaF1DaC6Aaf1e7D67D758D05   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| CMT Digital Ventures Offshore Fund II (QP) LP              | \$ 1,000,000.00                              | USDC              | 0x7c169c976f7d2d992fbed7d235e0e837f59f65756d21d435b8a12be373ca4bd1  | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| CMT Digital Ventures Offshore Fund III LP                  | \$ 1,000,000.00                              | USDC              | 0x7183ca4ee9f7658194d8d25abd74c07cfcae09e61fb17381e02778b0e3c7a1c8  | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Coifund Liquid Opportunities LP                            | \$ 2,499,997.96                              | BTC               | 462cb522a7fb25da802a09be17fd61a662853f5328be4ba5d4c4e984cb14064   | 19gAeVPgNBAlKHYeCH7d3c28CUQoud1Ho  | (root) bc1q9d4yvwgnd8h43da5tpccxn6ajv590c6d3tg6axemvjlvt2k76zs50tv4q |
| Coifund LP   | \$ 4,999,999.76                              | BTC               | e92fa011dc33255546584885aeb1b7cf01994dbdb0756a56366e26bd413900ef  | bc1qr3jcy2q8hg579q628cz7swmxzqf3234fera  | (root) bc1q9d4yvwgnd8h43da5tpccxn6ajv590c6d3tg6axemvjlvt2k76zs50tv4q |
| Commonwealth Digital Asset Master Fund LTD                 | \$ 7,000,001.20                              | BNB               | 0xb5a37fb62eb949960e7c941365995437c1442e3a446187469d111476f7d4681d  | 0xDC44d5a7168af1cf131a5796824636e337E596DB (this address is also operating as BBF Offshore Holdings, LLC.) | 0x36236fa003Ac2E5371E3264276f82D355180a102                           |
| Commonwealth Asset Management Global Macro Master Fund LTD | \$ 6,000,000.43                              | BNB               | 0xf5e2afe6b87f5e12e83fbb703c9fe72d4dea5f5bcb830d3eac88d9ad6180ae06  | as BBF Offshore Holdings, LLC.)  | 0x36236fa003Ac2E5371E3264276f82D355180a102                           |
| Darryl Wang Yean Jun                                       | \$ 2,000,000.00                              | USDC              | 0x915b87ac95f80776d8f7be7aedc1f97e1a0b586ba5ea9fc57fa1ef2814eb7   | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Delphi Ventures Master Fund 1 LP                           | \$ 10,000,000.00                             | USDC              | 0x03fc35acbb7230e43065e094d8a8d4cfd3315e9320c7813095a18a3e9afcad4a  | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Electric Venture Fund II Global LTD                        | \$ 20,000,000.00                             | USDC              | 0x73ed4a258c9fe1ac4ea85b3847ba3b7b19d3e7a41293da629a95063a36077e0f<br>0x3b2d2f1c14e446aad9a9cfe9c9cc4d1c31a8ade48b4a0c1cb54a1b5d659b8<br>0x78cab8d99ab37cb8143c51d6aff8d9617e93330c2ecdcbf8f5f63a63bad6d69  | 0x2c75f263394CF51f99E31965d4C08ab72876E595   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Fliquet Ventures Limited                                   | \$ 20,000,000.00                             | USDC              | 0x78cab8d99ab37cb8143c51d6aff8d9617e93330c2ecdcbf8f5f63a63bad6d69   | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| GSR Markets Limited  | \$ 15,000,000.00                             | USDC              | 0xa5f775e08d25975cba2127d787d689ca6b81080700eb405029b6c4e1a00eff4   | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| HOF Capital Growth Opportunity XII                         | \$ 20,000,000.00                             | USDC              | 0x1f7c782c0cfb624d24a9231d7282a8b592b051668c70ff4f16a7cb763105da  | 0x61072c6E5D11E36b00B97e8ff0c6c6a864da2957   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Hypersphere Digital Limited                                | \$ 5,000,000.00                              | USDC              | 0xe6827bf535ee693ca266f882e1ac7c4845cf4eff5d72ebb56ef4d8b7a679ccb5  | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| JCDP-7 Digital Ltd   | \$ 18,000,000.00                             | BTC               | 0b9037ea26b9e24b336eecc03a1f6503baeb75d4fc7ad5d2567e8882ead631b   | bc1q0325iklk83e7nvacp0gf43ds7hewprjxd6f7z  | (root) bc1q9d4yvwgnd8h43da5tpccxn6ajv590c6d3tg6axemvjlvt2k76zs50tv4q |
| Kurt Bradley Wagner  | \$ 10,042,382.35                             | USDT              | 0xef3ff75c97bde62be23bf3fe08b039d7531ba43541267c41ab3ac3ba976f9cf   | Sent directly through Kraken   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| L1D Blockchain Venture II SLP                              | \$ 5,000,000.00                              | USDC              | 0x80ff96f065f2c538480a036f8a06f1804cc6d8c8e1b5695a5e3f3c265874d6  | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Lunatic Capital Cayman Islands LLC                         | \$ 10,000,001.28                             | USDC              | 0xb23382658a5fcd97d4c21b10471ac6bf0e21542f4996320329f2452981287   | 0xA56775a136422f401270714f4Cec1C6291647e4  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Mantis Capital (BVI) Ltd                                   | \$ 2,000,070.00                              | USDC              | 0xd3477d037d69a570057c8934a983e8deb726fe74785107a879f9c32de46682  | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Maven II Blockchain Venture Fund 2 LP                      | \$ 5,000,000.00                              | USDC              | 0xb58fd893b3faded272a2c742e59210ab4c26867539cd3ce6c8204da8ea91600   | 0xFaCf46Ae1E0ad2681103E726F64CFC503E9dA5D6   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| MNR Gulf Holdings Limited                                  | \$ 1,255,041.20                              | USDT              | 0x4b4f2f9e6ad1fa821ec914c459ad57e138e909a2db78ce20d7682330e6017b20  | Sent directly through Rain.com   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Mukaya Panich  | \$ 500,000.00                                | USDC              | 0x0e406344137eab92fccc65142b7c7cef9132f474292b8ec6d7e163a5e8599e2<br>0x1a20727f6e487698b3fc7a2549ea06e0554d38bc945bd1017e0cb543afe44af<br>0xc0a0028f3e83e9751c19f22a2762e651fb16e63a348999f9cccf42f6903cdc4<br>0xt281dd84d05858257aa4587ee32f9d51e0ac721e74039eb3297cf5a1386587b<br>0xd1e168bea70189ca4d5660e491b8685f66b7953cd04ace45415abd6ef90996  | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| RCAPITAL TERRANOVA   | \$ 35,900,000.00                             | USDC              | 0xd1e168bea70189ca4d5660e491b8685f66b7953cd04ace45415abd6ef90996  | 0x559E86798417F06C8fA187A5600659EC585Ed99<br>sent through SC   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Rich Destiny International Limited                         | \$ 5,009,975.00                              | USDT              | 0xe8192440894cb5e0107dd7b5801dc242e65a0a17b46e1eced0dabae6b4b3d8c9  | 0xa81011AE274Efd6Bd3BDaB634102c7b6c2C452D  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Road Capital Master Fund LP                                | \$ 5,000,000.00                              | USDC              | 0x39353e509555acd693cfeaa9f1da0fca37b8c18869757d2a7f47b036a4be  | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Specca Limited   | \$ 1,999,990.00                              | USDC              | 0x2b050c9ce1172d186f14ebef98044ab6ca779437746f967bf4534811b0b2b8b9a   | Sent directly through FTX  | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Standard Crypto Flagship Fund LP                           | \$ 3,000,000.00                              | USDC              | 0xfb674f72950f25919aa1c97dc8141af1e2443fdd61e042154cc8b969700caed   | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Tai Mo Shan Limited  | \$ 330,000,000.00                            | BTC               | 94f683ff720d3906024f312fb706156c48bd2338f88a4bb60c7013c3aacc42d   | bc1qwcdfnyz9kxpp8xmllpgs0g2nnm6p4p7k0jlc8a   | (root) bc1q9d4yvwgnd8h43da5tpccxn6ajv590c6d3tg6axemvjlvt2k76zs50tv4q |
| Three Arrows Capital Ltd.                                  | \$ 190,000,000.00                            | USDC              | 0xe7e330799abada9171b2e2e3e05621e6e556176600ce16e011a809b7e8fbed4a3c<br>0xee60ea558bafbf4fd1d1f67cd94131b7669d98c99c1312fe4dc4fd79a7bf2<br>0xe201c5c2be6d602a7591b2d9cc71db7fa7deccae84c4058d641329b0ad312ea<br>0x15990c0a10c030165e5115ac0f0eaf659e43005d6e1bb7c7cf5fdd0d4d4c30809<br>0xf44535f0bd0956108e033573be5c50492d6fb2ada47b4b95999da5dc03ca7294<br>0xf07a91cdd78e5e37e91b2e4f52b4ca22b6ad82e42787673c5a7ed84d8c4f3e6<br>0x3869beea0577272800cac1e4d104c8ca824fde832f2dc7012504fa9d2192537 | 0x486273B5FDFdF3f353ea8Cf08F5045e5738883   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Tribes Crypto Aggregator I Limited                         | \$ 57,000,099.96                             | USDC, USDT        | 0x15990c0a10c030165e5115ac0f0eaf659e43005d6e1bb7c7cf5fdd0d4d4c30809   | 0xE5dE8eb49d1918cF448906D769a4FA57F4AE23B1   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| True Ventures VII Cayman I, Ltd                            | \$ 3,500,000.00                              | USDC              | 0xf44535f0bd0956108e033573be5c50492d6fb2ada47b4b95999da5dc03ca7294  | Sent directly through Coinbase   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |
| Zee Prime I Limited  | \$ 12,000,000.00                             | USDC              | 0xf07a91cdd78e5e37e91b2e4f52b4ca22b6ad82e42787673c5a7ed84d8c4f3e6   | Sent directly through Kraken   | 0xAd41BD1cf3Fd753017Ef5c0da8dF31A3074EA1Ea                           |

**Grand Total \$ 845,458,136.09**

## Appendix 5

**Description:** The below table shows all transfers between Genesis and Terraform, which appear to be the proceeds of sales of Luna for the “Luna Foundation Guard.” The receiving address, cut off in the table, is bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7. The sum of these payments is approximately **\$985,988,886**.

| Purchaser          | Total Value (including test transfers) | Asset Transferred | Tx Hash  | External Sending Address (root)             | "LFG" Receiver Address (root)                                 |
|--------------------|--|-------------------|--|---|---|
| Genesis Trading    | \$ 40.00                               | BTC               | ad03217906fa1d3c94c493c9517241dda847ee3fc5ac6dc41e9ce9cc52132ff4 | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| Genesis Trading    | \$ 243,836,275.00                      | BTC               | 0dd6dab0debd9e06633d5fb74390787b46343929af563351ee3ea1a4aefab6eb | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| Genesis Trading    | \$ 248,674,101.00                      | BTC               | c58b2af90bbf199c77c2d9b472514d31458e6ef7e872e835f06d13b3c8e88342 | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| Genesis Trading    | \$ 241,209,977.00                      | BTC               | 2a7dd29b825451225312913a74f61210fb3fa58acc9f4c142f22287401f3eb10 | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| Genesis Trading    | \$ 40.00                               | BTC               | 52d94358e689045df12e19b8f60aaed1664fcd3962acfc2b207a2ff1f10677ee | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| Genesis Trading    | \$ 252,268,453.00                      | BTC               | 94133d7b6c456540f4f80a6ed13db45594d756750850e6e834ad37761abc268f | bc1q57lzn64qpmrc3289jarge3g7nmlfwqu8jfddev0 | bc1q0wgz9gt8tyac5ct94czvyuu4v264fclxlq8su4s2kk6u8nmwy9swjp6t7 |
| <b>Grand Total</b> | <b>\$ 985,988,886.00</b>               |                   |  |   |   |